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NEWS RELEASE

CHIEF CONSOLIDATED MINING COMPANY (NASDAQ-CFCM)

For Immediate Release

Thursday, January 25, 1996

Latest Drilling Results:

Chief Consolidated Mining Company reported the following assay results of its latest drillholes. These drillholes are part of a continuing underground drilling program designed to increase the proven and probable ore reserves of the new Burgin Mine orebody. The mine is located in the East Tintic Mining District in Utah.

Drillhole # 20, which was drilled in a previously undrilled area, intersected 92 feet of high grade silver-lead-zinc ore containing some of the most significant grades ever encountered in the Tintic Mining District. The 92 foot intercept assayed at a per ton average of 18.8 ounces of silver, 376 pounds of lead and 133 pounds of zinc. Several segments of the drillhole contained extremely high silver and lead values, including an 11 foot segment assaying at 90 ounces of silver, 843 pounds of lead and 98 pounds of zinc. The ore from this latter segment has a current gross in-place value of approximately \$900 per ton. The highest silver grade encountered in drillhole # 20 was a 3-1/2 foot segment assaying at 162 ounces of silver.

Following are the significant drillhole assays per ton for drillholes # 16 through # 19:

Drillhole # 16: A 26-1/2 foot ore intercept assaying at 13.9 ounces of silver and a separate 7-1/2 foot ore intercept assaying at .04 ounces of gold and 10.2 ounces of silver.

Drillhole # 17: A 96 foot ore intercept assaying at 7.4 ounces of silver, 156 pounds of lead and 68 pounds of zinc, including a 21 foot segment assaying at 15-1/2 ounces of silver, 306 pounds of lead and 72 pounds of zinc.

Drillhole # 18: A 26 foot ore intercept assaying at 13.1 ounces of silver, 289 pounds of lead and 115 pound of zinc, including a 3-1/2 foot segment assaying at 70 ounces of silver, 496 pounds of lead and 194 pounds of zinc.

Drillhole # 19: A 9 foot ore intercept assaying at 26.3 ounces of silver.

The drilling of drillholes # 21 and # 22 is now in progress.

The proven and probable reserves of the Burgin orebody, before taking into account any of the 1995 and 1996 ore intercepts contained in Chief's first twenty drillholes, are an estimated 1,032,173 tons of ore containing: 24 million ounces of silver, 550 million pounds of lead and 180 million pounds of zinc; which have a current gross-in-place value of approximately \$470 million.

A Chief spokesperson stated that, as previously reported, it is anticipated that Chief's Burgin Mine properties will be placed in a joint venture and that after Korea Zinc Company and Akiko Gold Resources, Ltd. have contributed \$6 million cash to the joint venture, Chief will hold a 50% interest in the joint venture. The spokesperson also stated that Korea Zinc and Akiko Gold already invested \$4 million through their purchase of common stock from Chief.

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